

**Fund Accounting Policy**

Policy Area: Accounting & Financial Reporting	Effective Date: 07/01/1995
Policy Sub Area: Uniform North Carolina Accounting System	Last Revision Date: 07/01/2006
Authority: GASB Codification Section 1300 and G.S. 143C-1-3	Policy Owner/Division: Statewide Accounting
<u>Policy</u> OSC determines the GASB fund type based on information on the center request form and information provided by the agency. The State adheres to fund accounting established by Generally Accepted Accounting Principles (GAAP). The financial activities of the State are organized by individual funds, each of which is a separate accounting entity segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. The financial activities of the State accounted for in the financial statements are classified into fund type categories.	
<u>Procedures</u> NA	
<u>Accounting Guidance</u> NA	
<u>Related Documents (Memos/Forms)</u> Center Request form: http://www.osc.nc.gov/sigdocs/sig_docs/documentation/forms/fund.html#est	
Revision History	
Date	Description
7/01/2006	G.S. 143C-1-3
